

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name	County
Fiscal Year End	Opinion Date	Date Audit Report Submitted to State	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).


YES
NO

Check each applicable box below. (See instructions for further detail.)

1. ☐ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☐ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☐ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☐ ☐ The local unit has adopted a budget for all required funds.
5. ☐ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☐ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☐ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☐ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☐ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☐ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☐ ☐ The local unit is free of repeated comments from previous years.
12. ☐ ☐ The audit opinion is UNQUALIFIED.
13. ☐ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☐ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☐ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)		
Financial Statements	<input type="checkbox"/>			
The letter of Comments and Recommendations	<input type="checkbox"/>			
Other (Describe)	<input type="checkbox"/>			
Certified Public Accountant (Firm Name)		Telephone Number		
Street Address		City	State	Zip
Authorizing CPA Signature 	Printed Name		License Number	

Northville Downtown Development Authority

**Financial Report
with Supplemental Information
June 30, 2006**

Northville Downtown Development Authority

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Independent Auditor's Report

To the Board of Directors
Northville Downtown Development Authority

We have audited the accompanying financial statements of the General Fund and the governmental activities of the Northville Downtown Development Authority (DDA), a component unit of the City of Northville, as of and for the year ended June 30, 2006, which collectively comprise the DDA's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Northville Downtown Development Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the Northville Downtown Development Authority as of June 30, 2006 and the changes in financial position and cash flows, where applicable, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis (identified in the table of contents) is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

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A worldwide association of independent accounting firms

To the Board of Directors
Northville Downtown Development Authority

The accompanying required supplemental information, as identified in the table of contents, is not a required part of the basic financial statements. The required supplemental information is information required by the Governmental Accounting Standards Board. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northville Downtown Development Authority's basic financial statements. The required supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Plante & Moran, PLLC

August 30, 2006

Northville Downtown Development Authority

Management's Discussion and Analysis

The following discussion and analysis of the financial performance of the Northville Downtown Development Authority (the "DDA") provides an overview of the DDA's financial activities for the fiscal year ended June 30, 2006. Please read it in conjunction with the City's financial statements.

Financial Highlights

The following represents the most significant financial highlights for the year ended June 30, 2006.

- The DDA expended approximately \$400,000 for the purchase of real estate for the preservation of public parking and access in Parking Lot No. 2.
- Approximately \$150,000 was invested in parking structure maintenance.
- Other income increased from the prior year due to improved fixed income investment earnings and the tenant rent from real estate purchased in the prior year.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of net assets and the statement of activities provide information about the activities of the DDA as a whole and present a longer-term view of the DDA's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing services during the current year and whether the taxpayers have funded the full cost of providing government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the DDA's operations in more detail than the government-wide financial statements.

The DDA as a Whole

The following table shows, in a condensed format, the current year's net assets compared to the two prior years:

Summary Condensed Statement of Net Assets

	2004	2005	2006	Changes from Prior Year	
				in Dollars	Percent
Assets - Current assets	\$ 1,278,693	\$ 1,171,120	\$ 1,024,544	\$ (146,576)	(13)
Liabilities - Current liabilities	40,259	26,081	59,791	33,710	129
Net Assets - Unrestricted	<u>\$ 1,238,434</u>	<u>\$ 1,145,039</u>	<u>\$ 964,753</u>	<u>\$ (180,286)</u>	(16)

Northville Downtown Development Authority

Management's Discussion and Analysis (Continued)

The above decrease in unrestricted net assets is primarily due to the planned expenditure of real estate for future parking expansion, partially offset by a decrease in various other expenditure categories.

The following table shows the changes in net assets during the current year in comparison with the two prior years:

Summary Condensed Income Statement

	2004	2005	2006	Changes from Prior Year	
				in Dollars	Percent
Revenue					
Captured taxes (Note 5)	\$ 867,043	\$ 929,934	\$ 905,644	\$ (24,290)	(3)
Operating levy	47,023	49,225	51,270	2,045	4
Other income	9,353	32,065	78,634	46,569	145
Total revenue	923,419	1,011,224	1,035,548	24,324	2
Expenditures					
Community and economic development	183,874	219,147	272,208	53,061	24
Public works	193,940	515,824	627,802	111,978	22
Recreation and culture	4,700	6,000	5,824	(176)	(3)
Debt service	339,459	363,648	310,000	(53,648)	(15)
Total expenditures	721,973	1,104,619	1,215,834	111,215	10
Excess of Revenues Over (Under) Expenditures	\$ 201,446	\$ (93,395)	\$ (180,286)	\$ (86,891)	93

Although the value of the DDA district increased by 4.15 percent from the prior year, the captured taxes decreased due to the phasing out of school taxes that the DDA may capture. This phasing out is due to the implementation of Proposal A and is directly tied to the amortization of parking system improvement bonds issued in 1993 (see Note 7 - Commitments).

Other income increased from the prior year due to improved fixed income investment earnings and the tenant rent from real estate acquired in the prior year.

The increase in community and economic development expenditures is due to a one-time business retention expense of \$25,000. This category also included the creation and installation of directional signage in the downtown in the amount of \$11,000.

The public works expenditures vary each year depending upon the maintenance needs of the downtown. The increase this year is primarily due a major parking structure maintenance program completed. The total cost of that program was approximately \$150,000. It should also be noted that the DDA acquired real estate for parking in the downtown area in 2006 for \$400,000 and in 2005 for \$425,000.

The decrease in debt service is expected due to the amortization of the 1993 bonds referred to above.

Northville Downtown Development Authority

Management's Discussion and Analysis (Continued)

The DDA's Fund

The DDA maintains one fund, the General Fund. The fund provides detailed information about the DDA as a whole. The use of this fund helps to manage money for specific purposes as well as to show accountability for certain activities.

General Fund Budgetary Highlights

The General Fund accounts for all programming, maintenance, construction, and administrative functions of the DDA within the DDA boundaries. The budget is monitored closely and amended quarterly. During fiscal year 2006, the DDA budget was amended due to two significant items:

1. During the year, the opportunity arose to acquire land that is key to one of the two most utilized parking lots in the downtown. As mentioned previously, the cost of the land's acquisition was \$400,000.
2. The parking structure maintenance project was carried forward from a prior year. The amended budget was increased to \$162,000 for that project.

The General Fund pays for all of the DDA's services. The most significant are program activities, maintenance, and contributions toward capital improvements in downtown Northville.

Capital Asset and Debt Administration

The DDA contributes financial support to the City of Northville for some of the construction and maintenance of assets within the DDA boundaries. Most of those costs are recorded in the financial statements under the category of public works expense. The DDA does not have any capital assets of its own.

The DDA does not have debt of its own. The DDA has a pledge, however, to repay the principal and interest of the City of Northville's general obligation bonds. These bonds were issued for a parking expansion program in 1993. Three years remain on that obligation. As referred to previously, the DDA will no longer be able to capture revenue from school-related taxes once those bonds are paid based upon Proposal A's enacting legislation.

Northville Downtown Development Authority

Management's Discussion and Analysis (Continued)

Economic Factors and Next Year's Budgets and Rates

It is expected that the value of property within the DDA will grow beyond the rate of inflation. This is due to new commercial development projects currently underway.

With the close of fiscal year 2006, funds of \$405,000 have been designated for the "Downtown Strategic Plan" implementation. In August 2005, the Northville City Council authorized a Downtown Steering Committee, along with the assistance of a paid consultant, to develop a strategic plan for downtown Northville. This plan was adopted by the Northville City Council in July 2006. The contents of the plan will guide much of the operational and physical improvements that will be initiated by the Downtown Development Authority over the next five years. These designated funds will be utilized for physical improvements related to the implementation of that plan.

Contacting the DDA's Management

This financial report is intended to provide the citizens, taxpayers, customers, and investors with a general overview of the DDA's finances and to show the DDA's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Northville Downtown Development Authority's office at 215 West Main Street, Northville, Michigan 48167, or via the DDA's website at www.downtownnorthville.org.

Northville Downtown Development Authority

Statement of Net Assets and Governmental Fund Balance Sheet June 30, 2006

	General Fund	Adjustments (Note 3)	Statement of Net Assets
Assets			
Cash and investments (Note 4)	\$ 1,005,890	\$ -	\$ 1,005,890
Due from other governmental units	2,799	-	2,799
Other assets	15,855	-	15,855
Total assets	1,024,544	-	1,024,544
Liabilities			
Accounts payable	16,568	-	16,568
Accrued and other liabilities	42,308	915	43,223
Total liabilities	58,876	915	59,791
Net Assets - Fund balances			
Unreserved:			
Designated - Strategic plan implementation	405,000	(405,000)	
Undesignated	560,668	(560,668)	
Total fund balance	<u>\$ 965,668</u>	(965,668)	
Unrestricted		964,753	964,753
Total net assets		<u>\$ 964,753</u>	<u>\$ 964,753</u>

Northville Downtown Development Authority

Statement of Activities and Governmental Fund Revenue, Expenditures, and Changes in Fund Balance Year Ended June 30, 2006

	General Fund	Adjustments (Note 3)	Statement of Activities
Revenue			
Captured taxes (Note 5)	\$ 905,644	\$ -	\$ 905,644
Operating levy	51,270	-	51,270
Other income	<u>78,634</u>	<u>-</u>	<u>78,634</u>
Total revenue	1,035,548	-	1,035,548
Expenditures			
Community and economic development	275,394	(3,186)	272,208
Public works	627,802	-	627,802
Recreation and culture	5,824	-	5,824
Debt service - Pass-through commitment	<u>310,000</u>	<u>-</u>	<u>310,000</u>
Total expenditures	<u>1,219,020</u>	<u>(3,186)</u>	<u>1,215,834</u>
Excess of Expenditures Over Revenue	(183,472)	3,186	(180,286)
Net Assets - Beginning of year	<u>1,149,140</u>	<u>(4,101)</u>	<u>1,145,039</u>
Net Assets - End of year	<u><u>\$ 965,668</u></u>	<u><u>\$ (915)</u></u>	<u><u>\$ 964,753</u></u>

Northville Downtown Development Authority

Notes to Financial Statements
June 30, 2006

Note I - Summary of Significant Accounting Policies

The accounting policies of the Northville Downtown Development Authority (the "DDA") conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Northville Downtown Development Authority.

Reporting Entity

The Northville Downtown Development Authority was formed under Act 197 of the Public Acts of 1975 to develop downtown Northville. A revised development plan was adopted in 1993 that provided the financing plan for the City of Northville's (the "City") general obligation bonds, totaling \$3,800,000. These bonds were issued in May 1994 to finance the construction of parking facilities in downtown Northville. These bonds bear interest from 5.25 percent to 5.6 percent and are due in annual installments through 2008. In the DDA financing plan, the DDA has pledged captured taxes to pay the debt service payment on these bonds.

The accompanying financial statements pertain to the financial activities of the DDA. These activities have also been presented with the financial statements of the City of Northville, Michigan as a component unit.

The accounting policies of the DDA conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant policies.

The modified accrual basis of accounting is used. Modifications in such method from the accrual basis are as follows:

- (a) Revenue that is both measurable and available for use to finance operations is recorded as revenue when earned. Other revenue is recorded when received.
- (b) Payments for inventorable types of supplies are recorded as expenditures at the time of purchase.
- (c) Normally, expenditures are not divided between years by the recording of prepaid expenses.
- (d) Construction costs are recorded as expenditures when incurred.
- (e) Payments on debt are recorded as expenditures on their due dates.

Northville Downtown Development Authority

Notes to Financial Statements June 30, 2006

Note I - Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements

The government-wide financial statements report information on all of the activities of the DDA. Governmental activities are normally supported by taxes.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the DDA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the fiscal period. All other revenue items are considered to be available only when cash is received by the DDA.

Northville Downtown Development Authority

Notes to Financial Statements June 30, 2006

Note 1 - Summary of Significant Accounting Policies (Continued)

The General Fund is the DDA's only operating fund. It accounts for all financial resources of the general government.

Assets, Liabilities, and Net Assets or Equity

Bank Deposits and Investments - Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. Pooled investment income is generally allocated using a weighted average of balance for the principal.

Capital Assets - Capital assets are defined by the DDA as assets with an initial individual cost of more than \$1,500 and an expected useful life of more than one year. The DDA has no assets that meet this criteria.

Compensated Absences (Vacation and Sick Leave) - It is the DDA's policy to permit employees to accumulate earned but unused sick and vacation pay benefits and accumulate compensatory leave time. After 10 years of service, employees may receive payment of the accumulated sick leave balance at the rate of 50 percent upon retirement or 25 percent for other types of termination. A liability is accrued when incurred in the government-wide financial statements.

Fund Equity - In the fund financial statements, designations of fund balance represent tentative management plans that are subject to change.

Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information - Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund. All annual appropriations lapse at fiscal year end. The annual budget is prepared by the director and then reviewed by the DDA. After the budget is approved by the DDA, it is then presented to the City of Northville for approval prior to the start of the fiscal year. The budget is reviewed by the DDA and the City on a quarterly basis and amended as necessary.

Northville Downtown Development Authority

Notes to Financial Statements June 30, 2006

Note 2 - Stewardship, Compliance, and Accountability (Continued)

The budget document presents information by fund, function, department, and line items. The legal level of budgetary control adopted by the governing bodies is the department level. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures. During the current year, the budget was amended in a legally permissible manner. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. The comparison of actual results of operations to the General Fund budget is presented for analytical purposes only.

Excess of Expenditures Over Appropriations in Budgeted Funds - The DDA did not have significant expenditure budget variances.

Note 3 - Reconciliation of Government-wide and Fund Financial Statements

Total fund balances and the net change in fund balances of the DDA's governmental funds differ from net assets and changes in net assets of the governmental activities reported in the statement of net assets and statement of activities. This difference results primarily from the long-term economic focus of the statement of net assets and statement of activities versus the financial resources measurement focus of the governmental fund balance sheet.

The reconciliation of fund balance to net assets relates to compensated absences that are included as a liability for the statement of net assets. The reconciliation of the net change in fund balance to net change in net assets relates to the increase in the accrual for long-term compensated absences reported as an expense in the statement of activities, but is not reported as an expense in the governmental fund.

Note 4 - Deposits and Investments

The DDA is authorized by Michigan Public Act 20 of 1943 (as amended) to invest surplus monies in U.S. bonds and notes, certain commercial paper, U.S. government repurchase agreements, bankers' acceptances and mutual funds, and investment pools that are composed of authorized investment vehicles. The DDA's investments during the year consisted solely of a bank investment pool. The DDA believes that the investments in this fund comply with the investment authority noted above and investment pools organized under the surplus investment pool acts of the State of Michigan.

Northville Downtown Development Authority

Notes to Financial Statements June 30, 2006

Note 4 - Deposits and Investments (Continued)

The DDA's investments are subject to several types of risk. At year end, the carrying amount of the DDA's cash and investments were pooled with the City's cash and investments. For the purpose of risk disclosure, it is not practical to allocate risk to individual component units. Disclosures related to the overall risk for the cash and investments are presented in the City's financial statements.

Note 5 - Captured Taxes

Captured taxes represent the property taxes on the increment in taxable value of the downtown development district property since the adoption of the development plan. These taxes are earmarked for debt retirement purposes and other purposes consistent with the development plan.

Note 6 - Designated Fund Balance

Fund balance is designated to show management's intentions. As of June 30, 2006, \$405,000 is designated for the strategic plan implementation program.

Note 7 - Commitments

Under its pledge to the City, the DDA transfers amounts annually to pay the principal and interest on the City of Northville's general obligation bonds. The annual requirements to service these bonds as of June 30, 2006, including both principal and interest, are shown below.

	Principal	Interest	Total
2007	\$ 345,000	\$ 51,768	\$ 396,768
2008	365,000	32,060	397,060
2009	390,000	10,920	400,920
Total	<u>\$ 1,100,000</u>	<u>\$ 94,748</u>	<u>\$ 1,194,748</u>

Note 8 - Pension Plan and Other Postemployment Benefits

The City of Northville administers the pension plan and postretirement benefit plan on behalf of the DDA. The employer of record for the DDA is the City of Northville. Accordingly, employees and retirees (of which there are none at year end) of the DDA participate in the City's employee benefit programs and policies and are pooled with all other City employees for benefits administration. The City charges the DDA for its pro rata share of employee fringe benefit costs in the same manner as City departments are charged for fringe benefits.

Northville Downtown Development Authority

Notes to Financial Statements June 30, 2006

Note 8 - Pension Plan and Other Postemployment Benefits (Continued)

The DDA contributes a pro rata share of the amortization of unfunded actuarial liability for the defined benefit pension plan and postretirement benefit plan. A description of the pension plan and postretirement benefit plan, and related overall funding levels, may be obtained from the City of Northville's financial statements. Those statements may be obtained by contacting the City of Northville, 215 West Main Street, Northville, Michigan 48167.

The DDA reimbursed the City \$29,508 for fringe benefit expenditures during the year ended June 30, 2006.

Upcoming Reporting Change - The Governmental Accounting Standards Board has recently released Statement Number 45, *Accounting and Reporting by Employers for Postemployment Benefits Other than Pensions*. The new pronouncement provides guidance for local units of government in recognizing the cost of retiree health care, as well as any "other" postemployment benefits (other than pensions). The new rules will cause the government-wide financial statements to recognize the cost of providing retiree health care coverage over the working life of the employee, rather than at the time the health care premiums are paid. The new pronouncement is effective for the year ending June 30, 2009.

Required Supplemental Information

Northville Downtown Development Authority

Required Supplemental Information Budgetary Comparison Schedule - General Fund Year Ended June 30, 2006

	Original Budget	Amended Budget	Actual	Variance from Amended Budget
Fund Balance - Beginning of year	\$ 1,149,140	\$ 1,149,140	\$ 1,149,140	\$ -
Revenue				
Captured taxes	983,389	932,489	905,644	(26,845)
Operating levy	54,015	51,270	51,270	-
Other income	<u>28,405</u>	<u>75,050</u>	<u>78,634</u>	<u>3,584</u>
Total revenue	1,065,809	1,058,809	1,035,548	(23,261)
Expenditures				
Community and economic development	239,913	306,488	275,394	31,094
Public works	223,480	759,732	627,802	131,930
Recreation and culture	6,000	6,000	5,824	176
Debt service - Pass-through commitment	<u>345,787</u>	<u>310,000</u>	<u>310,000</u>	<u>-</u>
Total expenditures	<u>815,180</u>	<u>1,382,220</u>	<u>1,219,020</u>	<u>163,200</u>
Fund Balance - End of year	<u><u>\$ 1,399,769</u></u>	<u><u>\$ 825,729</u></u>	<u><u>\$ 965,668</u></u>	<u><u>\$ 139,939</u></u>